From: "Stan Sokolowski" <ssokolowski@cifc.com> [63.138.163.190]
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Date: 4/8/2016 1:58:42 PM UTC
Subject: Daily Update

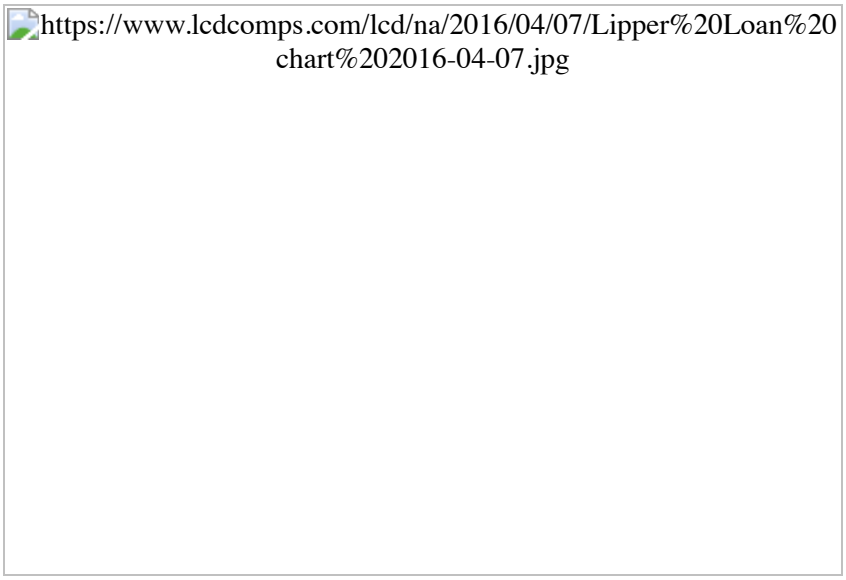
Quote of the Day

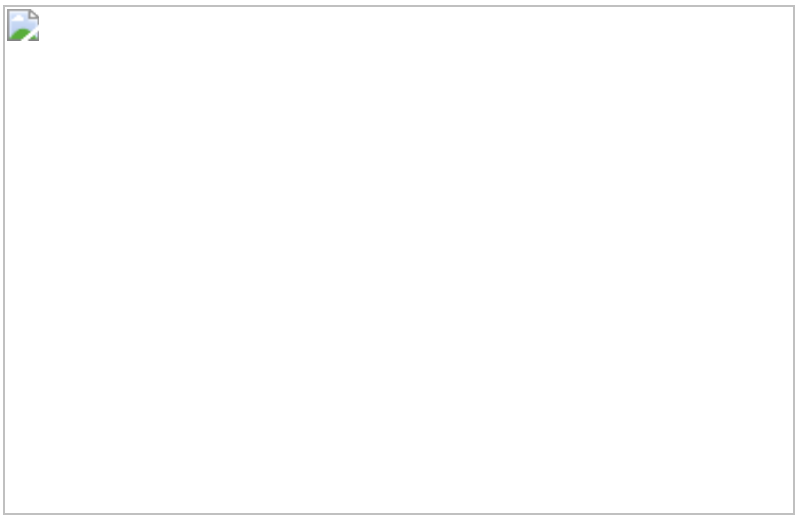
"Success has many fathers but failure is an orphan" – Italian proverb (paraphrased)

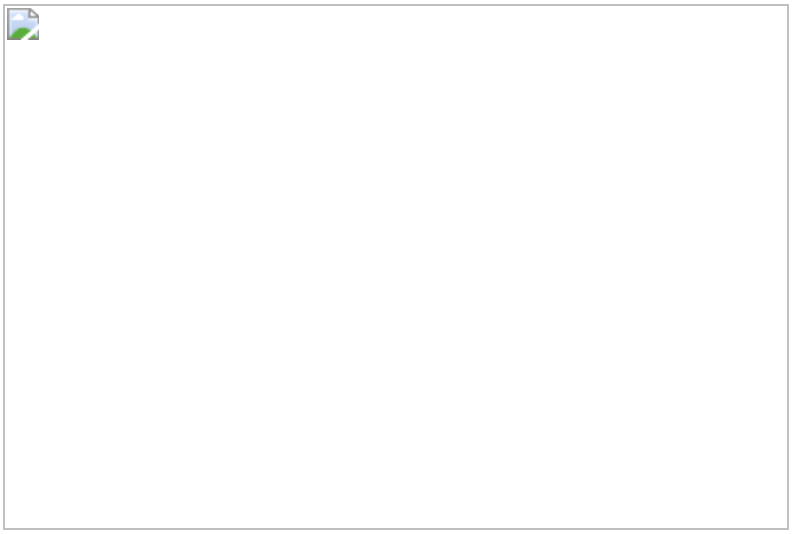
- Risk is bouncing to recoup some of yesterday's sell off as investors continue to assess growth prospects and policy moves. Oil remains in focus with an ~8% rally in the past three days. There is lots of news in macro land. Negative interest rate challenges are spreading around the globe, Yen intervention appears to be losing its effectiveness (it's now stronger than prior to their last round of stimulus), there is talk of a possible Italian bank recapitalization fund (could this be a model for Europe?...) and the WTO revised their 2016 global down 1% to 2.8% … On the micro front, earnings are in focus as market expectations are very low and negative. Yesterday evening Yellen and three of her predecessors (Ben, Al and Paul) participated in a panel discussion in NY. Takeaways include: they dispelled worries that the U.S. is headed for a recession and the economy has made "tremendous progress" since the crisis. Overall, they were guarded… Futures: +156. 10 year: 1.72% (was below 1.7% at the close yesterday!)

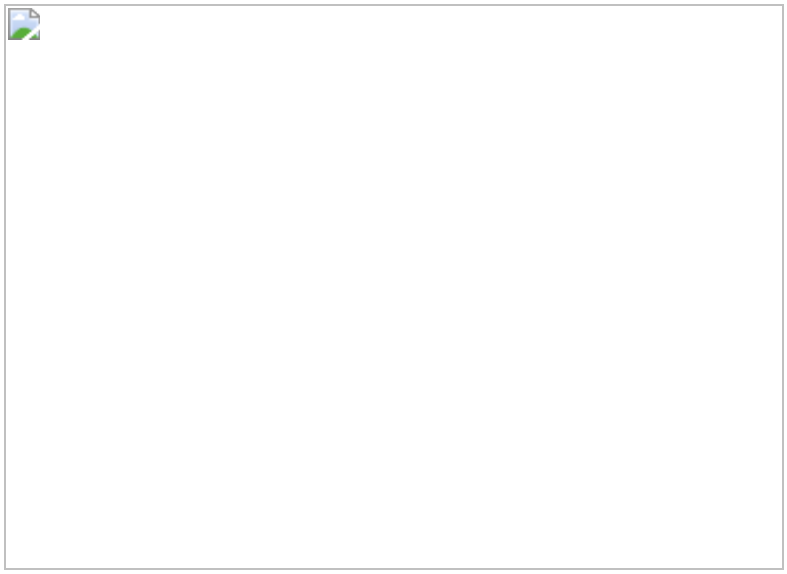
- Data: Wholesale Inventories later this morning (-0.2% exp)

- Credit: Loans were resilient in the face of yesterday's equity fade as the LCD index is at a 2016 high. High yield was softer in sympathy with equities but are close to 2016 highs. On the WIC watch-front there have been 18 BWICs for ~$3.3bn and 11 OWICs for ~$2bn since the beginning of March. Loans reported $262mm of outflows while high yield bonds experienced $1.18bn of inflows as investors shrug over the rel val delta in a world where rates are not going up materially. New issues continue to trade well (a good sign of market health). Numericable issued the largest high yield bond deal of the year at $5.16bn of 7 3/8% of 26 (it was upsized from ~$3bn). They are trading better by a point this morning (another good sign of risk appetite).

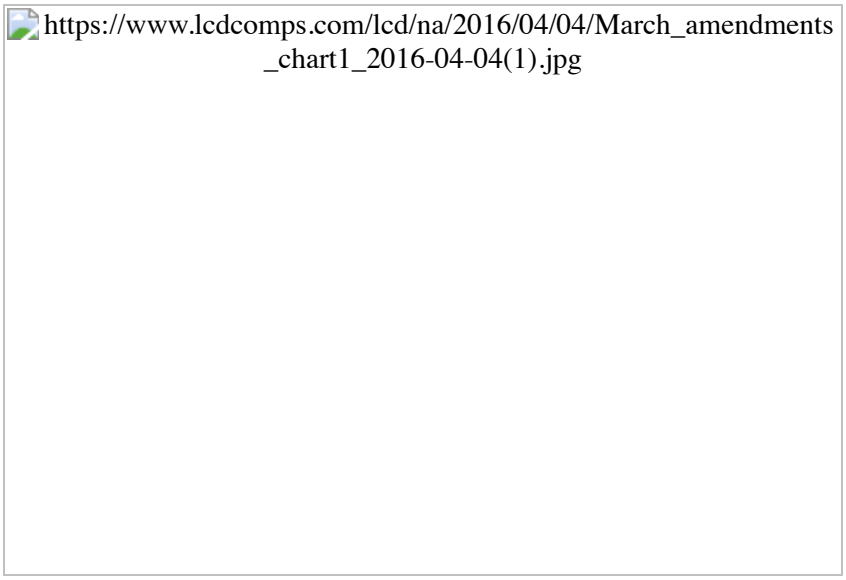






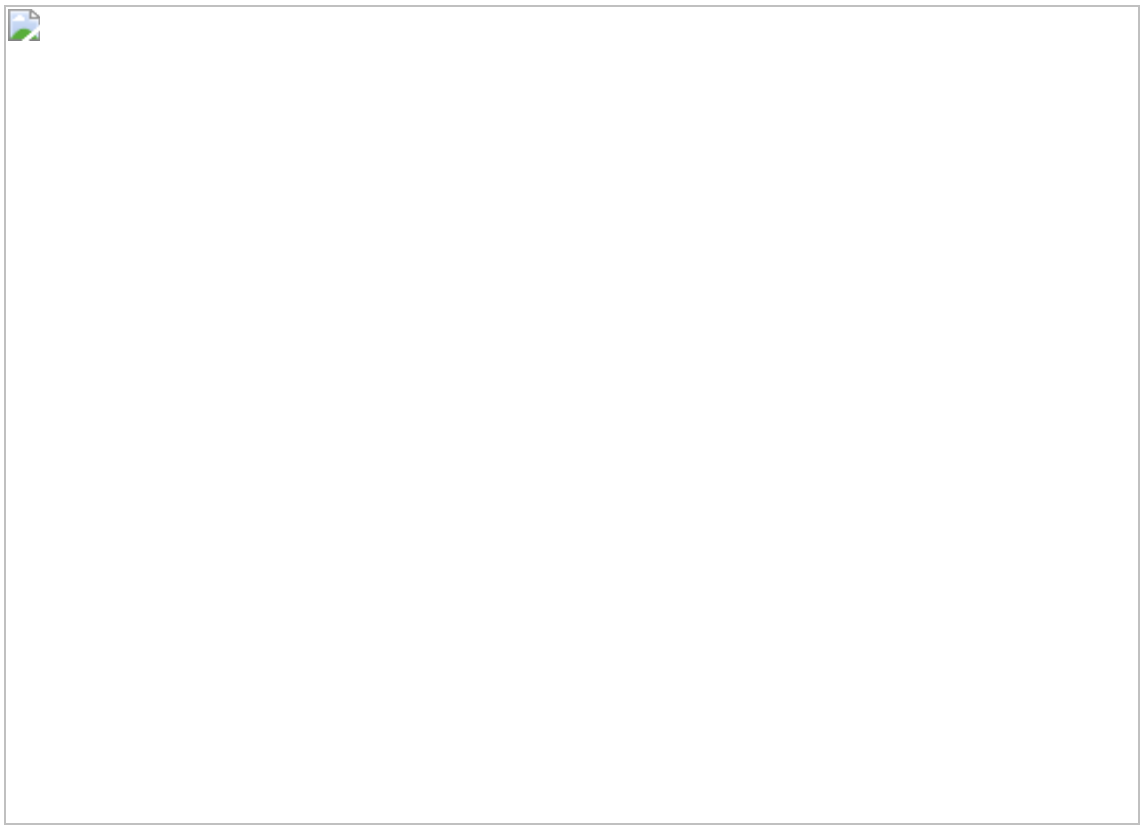


Hmmmmmmmmmmmmmmm……



- Charts of the day:

BUY CREDIT!!!!



Negative rates will do that.

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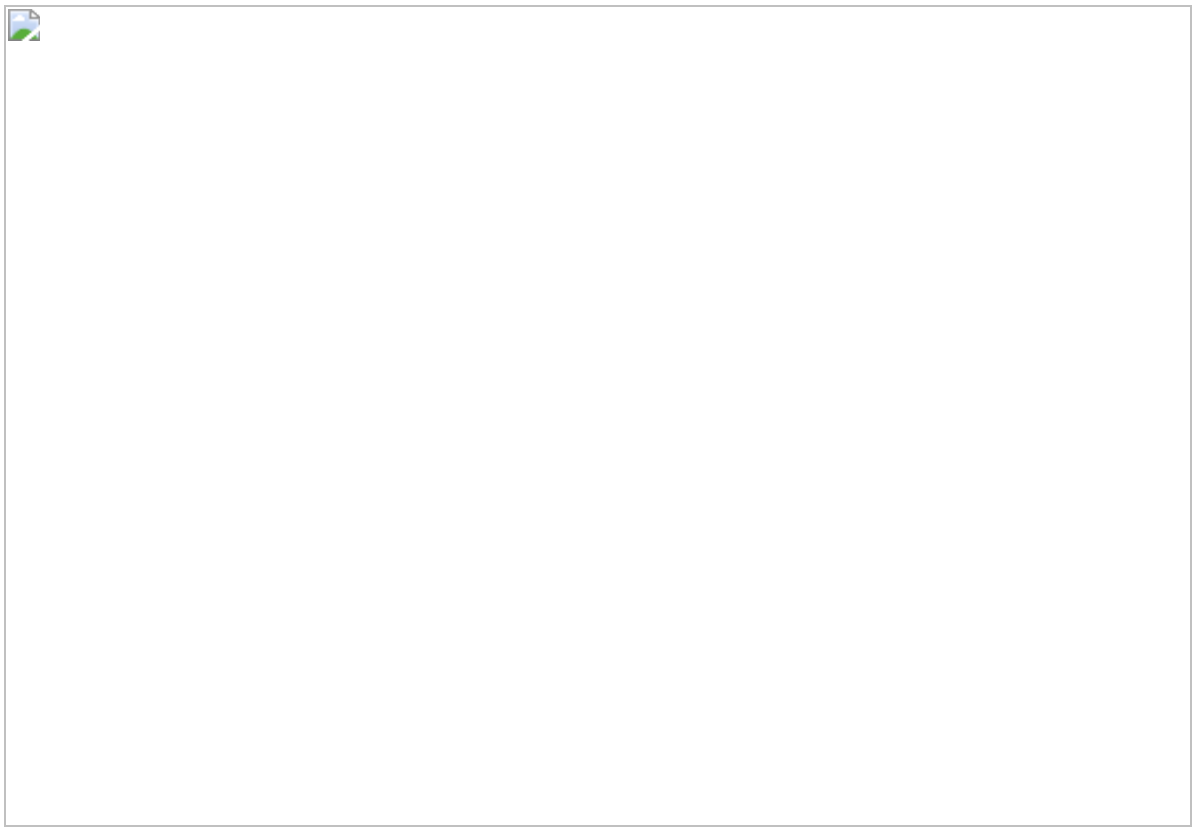
Time to refi

https://gallery.mailchimp.com/451473e81730c5a3ae680c489/images/0649041b-db46-4257-baab-3f4e3744f673.jpg

And more next year and the year after that and the year after that and the year after that…..

- Other:
    - **'First Time in Human History': People 65 and Older Will Outnumber Children Under 5** http://cnsnews.com/print/967581
    - I know this feeling… https://www.youtube.com/watch?v=D-WzCQiVmMc
    - I don't know this feeling… https://www.youtube.com/watch?v=zg9GOMAB31Q
    - Low rates maybe?....=>



- HY: 102 ¼ (+3/8)
- IG: 80 5/16 (-1 9/16)
- CSLLI: +0.26% mtd / +1.59% ytd

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